

EXCHANGE STABILIZATION FUND  
STATEMENT OF FINANCIAL POSITION, p  
AS OF AUGUST 31, 2004

**ASSETS**

<i>Special Drawing Rights</i>		
Special Drawing Rights Holdings	12,710,111,644.16	
Accrued interest receivable on Special Drawing Rights holdings	20,607,049.82	
<i>Total Special Drawing Rights</i>		12,730,718,693.98
<i>US Government Securities</i>		
Investments in US Government Securities	10,305,159,443.66	
<i>Total US Government Securities</i>		10,305,159,443.66
<i>European Euros</i>		
Deposits with Official Institutions	7,296,171,475.44	
Securities	3,437,239,959.11	
Accrued interest receivable on Euro investments	112,318,434.93	
<i>Total European Euros</i>		10,845,729,869.48
<i>Japanese Yen</i>		
Deposits with official institutions	1,450,119,718.06	
Securities	7,215,302,918.30	
Accrued interest on Yen investments	-	
<i>Total Japanese Yen</i>		8,665,422,636.36
<b>TOTAL ASSETS</b>		<b>\$ 42,547,030,643.48</b>

**LIABILITIES AND CAPITAL**

<i>Liabilities</i>		
Special Drawing Rights Certificates	2,200,000,000.00	
Special Drawing Rights Allocations	7,156,890,456.90	
Accrued charges payable on SDR Allocations	11,812,908.14	
Accrued interest on charges payable on SDR Allocations	-	
Due to Treasury	-	
Unearned Income and Advances	-	
<b>TOTAL LIABILITIES</b>		<b>\$ 9,368,703,365.04</b>
<i>Capital</i>		
Capital Account	200,000,000.00	
Retained Earnings	32,978,327,278.44	
<b>TOTAL CAPITAL</b>		<b>33,178,327,278.44</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>		<b>\$ 42,547,030,643.48</b>

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	Current Month	Fiscal Year
<b>INCOME and EXPENSE</b>		
<b><i>Special Drawing Rights</i></b>		
Net interest (charges) on Special Drawing Rights	8,994,348.41	82,356,382.91
Net gain (loss) on SDR valuation	11,300,128.80	110,193,592.74
<b><i>U.S. Government securities</i></b>		
Interest earned on U.S. Government Securities	13,116,222.31	102,277,257.11
Foreign exchange	22,505,621.88	234,751,173.74
Net valuation gain (loss)	320,072,278.08	653,287,912.70
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<b>Net Income (Loss)</b>	<u><u>375,988,599.48</u></u>	<u><u>1,182,866,319.20</u></u>

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